



Financial Summary

Period Ended July 31, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,359,030,467

Net Position: \$196,570,613

Liabilities + Deferred Inflows: \$1,162,459,854

Debt Outstanding: \$1,031,143,624

YTD Income/(Loss): (\$2,477,578)*

YTD Expenses as % of loans owned & serviced: 0.08%

Equity Ratio: 14.46%

ROAA Before Distribution: 3.17%

ROE Before Distribution: 21.50%

Unencumbered Equity Ratio: 9.65%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 2.32%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$192,921,082,043

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 6,040,368

FFELP, Cash, & Pathway Loans Owned: \$1,096,017,990

FFELP Loans Owned: \$978,092,044

Cash Loans Owned: \$33,220,463

Pathway Loans Owned: \$81,599,275

Judgment Loans Owned: \$3,106,208

FFELP, Cash, Pathway & Judgment Accounts Owned: 56,276

Federal Asset Principal Serviced: \$173,115,660,365

Federal Accounts Serviced: 5,648,863

Third Party Lender Principal Serviced: \$18,709,403,688

Third Party Lender Accounts Serviced: 335,229

ISA Principal Serviced: \$133,517,379

ISA Accounts Serviced: 7,081

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.95

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$269,763,714

Loans: \$132,600,209

Note Payable: \$9,444,960

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of
06/30/22: \$0

2021-3 Trust Indenture

Assets: \$190,426,727

Loans: \$167,727,727

Bonds Outstanding: \$176,789,370

YTD Inc./Loss: \$187,709

Parity 06/30/22: 101.75%

A/L 06/30/22: 106.93%

Pool/Initial Balance: 85.5%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

Bank of America Line of Credit

Assets: \$20,996

Loans: \$0

Line of Credit: \$0

Available Credit: \$100,000,000

YTD Inc.: (\$33,946)

Parity : N/A

A/L: N/A

Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$408,400,846

Loans: \$367,365,448

Bonds Outstanding: \$382,651,452

YTD Inc./Loss: \$483,604

Parity 06/30/22: 99.98%

A/L 06/30/22: 106.05%

Pool/Initial Balance: 82.2%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

2021-2 Trust Indenture

Assets: \$490,467,364

Loans: \$428,324,606

Bonds Outstanding: \$462,257,842

YTD Inc./Loss: \$501,474

Parity 06/30/22: 99.19%

A/L 06/30/22: 105.39%

Pool/Initial Balance: 83.4%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



Financial Summary

Period Ended August 31, 2022

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,282,408,079

Net Position: \$198,920,423

Liabilities + Deferred Inflows: \$1,083,487,656

Debt Outstanding: \$1,016,619,628

YTD Income/(Loss): (\$127,768)*

YTD Expenses as % of loans owned & serviced: 0.08%

Equity Ratio: 15.51%

ROAA Before Distribution: 2.68%

ROE Before Distribution: 17.71%

Unencumbered Equity Ratio: 10.32%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 2.73%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$247,705,949,856

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,113,318

FFELP, Cash, & Pathway Loans Owned: \$1,069,919,805

FFELP Loans Owned: \$952,573,698

Cash Loans Owned: \$32,838,104

Pathway Loans Owned: \$81,287,915

Judgment Loans Owned: \$3,220,088

FFELP, Cash, Pathway & Judgment Accounts Owned: 55,163

Federal Asset Principal Serviced: \$227,960,506,093

Federal Accounts Serviced: 6,721,363

Third Party Lender Principal Serviced: \$18,675,523,958

Third Party Lender Accounts Serviced: 336,792

ISA Principal Serviced: \$136,803,076

ISA Accounts Serviced: 7,416

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.96

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$210,014,998

Loans: \$131,856,655

Note Payable: \$9,343,057

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of
06/30/22: \$0

2021-3 Trust Indenture

Assets: \$187,220,360

Loans: \$163,425,214

Bonds Outstanding: \$174,071,697

YTD Inc./Loss: \$302,606

Parity 07/31/22: 101.56%

A/L 07/31/22: 107.15%

Pool/Initial Balance: 84.0%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

Bank of America Line of Credit

Assets: \$21,034

Loans: \$0

Line of Credit: \$0

Available Credit: \$100,000,000

YTD Inc.: (\$67,881)

Parity : N/A

A/L: N/A

Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$402,310,962

Loans: \$357,661,716

Bonds Outstanding: \$377,328,281

YTD Inc./Loss: \$808,479

Parity 07/31/22: 99.88%

A/L 07/31/22: 106.26%

Pool/Initial Balance: 80.9%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

2021-2 Trust Indenture

Assets: \$482,903,624

Loans: \$416,976,221

Bonds Outstanding: \$455,876,593

YTD Inc./Loss: \$827,000

Parity 07/31/22: 99.14%

A/L 07/31/22: 105.56%

Pool/Initial Balance: 82.2%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



Financial Summary

Period Ended September 30, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,253,324,341

Net Position: \$201,177,458

Liabilities + Deferred Inflows: \$1,052,146,883

Debt Outstanding: \$991,625,825

YTD Income/(Loss): \$2,129,267*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 16.05%

ROAA Before Distribution: 2.50%

ROE Before Distribution: 16.16%

Unencumbered Equity Ratio: 10.73%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 2.92%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$304,416,620,077

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,577,262

FFELP, Cash, & Pathway Loans Owned: \$1,048,504,265

FFELP Loans Owned: \$931,853,263

Cash Loans Owned: \$32,419,964

Pathway Loans Owned: \$81,133,156

Judgment Loans Owned: \$3,097,882

FFELP, Cash, Pathway & Judgment Accounts Owned: 53,909

Federal Asset Principal Serviced: \$284,738,313,152

Federal Accounts Serviced: 7,184,545

Third Party Lender Principal Serviced: \$18,629,802,660

Third Party Lender Accounts Serviced: 338,808

ISA Principal Serviced: \$137,522,253

ISA Accounts Serviced: 7,481

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.98

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$205,472,075

Loans: \$130,907,373

Note Payable: \$9,240,782

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of
09/30/22: \$0

2021-3 Trust Indenture

Assets: \$182,879,542

Loans: \$159,586,579

Bonds Outstanding: \$169,785,390

YTD Inc./Loss: \$218,185

Parity 08/31/22: 101.79%

A/L 08/31/22: 107.35%

Pool/Initial Balance: 82.1%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

Bank of America Line of Credit

Assets: \$21,074

Loans: \$0

Line of Credit: \$0

Available Credit: \$100,000,000

YTD Inc.: (\$100,757)

Parity : N/A

A/L: N/A

Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$392,984,184

Loans: \$350,241,219

Bonds Outstanding: \$367,831,899

YTD Inc./Loss: \$985,820

Parity 08/31/22: 100.10%

A/L 08/31/22: 106.45%

Pool/Initial Balance: 79.0%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

2021-2 Trust Indenture

Assets: \$472,025,919

Loans: \$407,769,095

Bonds Outstanding: \$444,767,754

YTD Inc./Loss: \$994,075

Parity 08/31/22: 99.26%

A/L 08/31/22: 105.73%

Pool/Initial Balance: 80.2%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



Financial Summary

Period Ended October 31, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,255,646,514

Net Position: \$205,699,294

Liabilities + Deferred Inflows: \$1,049,947,220

Debt Outstanding: \$969,492,219

YTD Income/(Loss): \$6,651,103*

YTD Expenses as % of loans owned & serviced: 0.08%

Equity Ratio: 16.38%

ROAA Before Distribution: 2.94%

ROE Before Distribution: 18.45%

Unencumbered Equity Ratio: 11.02%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 3.41%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$330,280,763,860

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,656,860

FFELP, Cash, & Pathway Loans Owned: \$1,017,232,286

FFELP Loans Owned: \$901,216,231

Cash Loans Owned: \$32,063,073

Pathway Loans Owned: \$80,856,091

Judgment Loans Owned: \$3,096,892

FFELP, Cash, Pathway & Judgment Accounts Owned: 52,571

Federal Asset Principal Serviced: \$310,713,266,053

Federal Accounts Serviced: 7,265,386

Third Party Lender Principal Serviced: \$18,550,265,521

Third Party Lender Accounts Serviced: 338,903

ISA Principal Serviced: \$143,130,902

ISA Accounts Serviced: 7,718

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.98

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$229,596,546

Loans: \$130,608,902

Note Payable: \$9,137,045

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of
09/30/22: \$0

2021-3 Trust Indenture

Assets: \$179,063,600

Loans: \$154,498,955

Bonds Outstanding: \$165,935,486

YTD Inc./Loss: \$339,961

Parity 09/30/22: 101.79%

A/L 09/30/22: 107.48%

Pool/Initial Balance: 80.1%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

Bank of America Line of Credit

Assets: \$21,125

Loans: \$0

Line of Credit: \$0

Available Credit: \$100,000,000

YTD Inc.: (\$134,678)

Parity : N/A

A/L: N/A

Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$385,025,404

Loans: \$338,246,533

Bonds Outstanding: \$359,810,832

YTD Inc./Loss: \$1,302,020

Parity 09/30/22: 100.24%

A/L 09/30/22: 106.67%

Pool/Initial Balance: 77.4%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

2021-2 Trust Indenture

Assets: \$462,005,087

Loans: \$393,877,897

Bonds Outstanding: \$434,608,856

YTD Inc./Loss: \$1,344,695

Parity 9/30/22: 99.44%

A/L 09/30/22: 105.91%

Pool/Initial Balance: 78.5%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



Financial Summary

Period Ended November 30, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,224,331,717

Net Position: \$208,149,090

Liabilities + Deferred Inflows: \$1,016,182,627

Debt Outstanding: \$940,460,400

YTD Income/(Loss): \$9,100,899*

YTD Expenses as % of loans owned & serviced: 0.08%

Equity Ratio: 17.00%

ROAA Before Distribution: 2.83%

ROE Before Distribution: 17.41%

Unencumbered Equity Ratio: 11.45%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 3.77%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$334,333,592,000

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,827,290

FFELP, Cash, & Pathway Loans Owned: \$969,342,725

FFELP Loans Owned: \$853,920,156

Cash Loans Owned: \$31,672,273

Pathway Loans Owned: \$80,653,628

Judgment Loans Owned: \$3,096,668

FFELP, Cash, Pathway & Judgment Accounts Owned: 50,696

Federal Asset Principal Serviced: \$314,862,451,274

Federal Accounts Serviced: 7,437,124

Third Party Lender Principal Serviced: \$18,501,798,001

Third Party Lender Accounts Serviced: 339,470

ISA Principal Serviced: \$146,976,907

ISA Accounts Serviced: 8,040

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.00

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$226,227,520

Loans: \$130,313,298

Note Payable: \$9,034,018

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of
09/30/22: \$0

2021-3 Trust Indenture

Assets: \$174,108,850

Loans: \$146,712,841

Bonds Outstanding: \$161,118,266

YTD Inc./Loss: \$357,114

Parity 10/31/22: 101.70%

A/L 10/31/22: 107.73%

Pool/Initial Balance: 77.7%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

Bank of America Line of Credit

Assets: \$21,186

Loans: \$0

Line of Credit: \$0

Available Credit: \$100,000,000

YTD Inc.: (\$167,534)

Parity : N/A

A/L: N/A

Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$373,741,745

Loans: \$318,802,302

Bonds Outstanding: \$348,808,972

YTD Inc./Loss: \$1,615,258

Parity 10/31/22: 99.94%

A/L 10/31/22: 106.91%

Pool/Initial Balance: 74.8%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

2021-2 Trust Indenture

Assets: \$448,672,002

Loans: \$373,514,284

Bonds Outstanding: \$421,499,145

YTD Inc./Loss: \$1,680,879

Parity 10/31/22: 99.17%

A/L 10/31/22: 106.13%

Pool/Initial Balance: 75.8%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



Financial Summary

Period Ended December 31, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,191,879,970

Net Position: \$209,427,389

Liabilities + Deferred Inflows: \$982,452,581

Debt Outstanding: \$892,109,837

YTD Income/(Loss): \$10,379,198*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 17.57%

ROAA Before Distribution: 2.58%

ROE Before Distribution: 15.64%

Unencumbered Equity Ratio: 11.84%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 4.08%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$335,107,868,202

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,732,818

FFELP, Cash, & Pathway Loans Owned: \$938,100,579

FFELP Loans Owned: \$823,184,518

Cash Loans Owned: \$31,363,914

Pathway Loans Owned: \$80,455,662

Judgment Loans Owned: \$3,096,484

FFELP, Cash, Pathway & Judgment Accounts Owned: 48,807

Federal Asset Principal Serviced: \$315,743,634,765

Federal Accounts Serviced: 7,344,962

Third Party Lender Principal Serviced: \$18,426,132,859

Third Party Lender Accounts Serviced: 339,049

ISA Principal Serviced: \$151,029,747

ISA Accounts Serviced: 8,295

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.00

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$241,599,965

Loans: \$129,852,956

Note Payable: \$8,929,551

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of
12/31/22: \$0

2021-3 Trust Indenture

Assets: \$166,096,280

Loans: \$141,090,543

Bonds Outstanding: \$153,388,570

YTD Inc./Loss: \$393,658

Parity 11/30/22: 101.43%

A/L 11/30/22: 107.98%

Pool/Initial Balance: 73.6%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

Bank of America Line of Credit

Assets: \$21,256

Loans: \$0

Line of Credit: \$0

Available Credit: \$100,000,000

YTD Inc.: (\$201,436)

Parity : N/A

A/L: N/A

Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

Maturity Date: 05/16/2023

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$353,674,073

Loans: \$306,421,756

Bonds Outstanding: \$328,801,074

YTD Inc./Loss: \$1,855,093

Parity 11/30/22: 99.93%

A/L 11/30/22: 107.23%

Pool/Initial Balance: 70.4%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

2021-2 Trust Indenture

Assets: \$427,783,806

Loans: \$360,735,323

Bonds Outstanding: \$400,990,641

YTD Inc./Loss: \$1,929,480

Parity 11/30/22: 98.94%

A/L 11/30/22: 106.41%

Pool/Initial Balance: 71.8%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



Financial Summary

Period Ended January 31, 2023
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,162,843,007

Net Position: \$214,882,368

Liabilities + Deferred Inflows: \$947,960,639

Debt Outstanding: \$851,258,179

YTD Income/(Loss): \$15,834,177*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 18.48%

ROAA Before Distribution: 2.99%

ROE Before Distribution: 17.45%

Unencumbered Equity Ratio: 12.53%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 4.34%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$338,345,822,279

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,853,361

FFELP, Cash, & Pathway Loans Owned: \$930,476,307

FFELP Loans Owned: \$816,313,007

Cash Loans Owned: \$30,958,562

Pathway Loans Owned: \$80,108,444

Judgment Loans Owned: \$3,096,294

FFELP, Cash, Pathway & Judgment Accounts Owned: 48,071

Federal Asset Principal Serviced: \$316,604,893,836

Federal Accounts Serviced: 7,465,457

Third Party Lender Principal Serviced: \$18,414,557,859

Third Party Lender Accounts Serviced: 339,833

ISA Principal Serviced: \$148,911,367

ISA Accounts Serviced: 8,245

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.00

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program, and \$40 thousand to Advanced Placement Incentive Grants

General Fund

Assets: \$252,169,045

Loans: \$129,232,046

Note Payable: \$8,825,766

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of
12/31/22: \$0

2021-3 Trust Indenture

Assets: \$159,037,973

Loans: \$139,762,726

Bonds Outstanding: \$146,406,734

YTD Inc./Loss: \$509,349

Parity 12/31/22: 102.27%

A/L 12/31/22: 108.43%

Pool/Initial Balance: 70.7%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

Bank of America Line of Credit

Assets: \$21,330

Loans: \$0

Line of Credit: \$0

Available Credit: \$100,000,000

YTD Inc.: (\$235,334)

Parity : N/A

A/L: N/A

Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

Maturity Date: 05/16/2023

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$336,603,702

Loans: \$303,709,332

Bonds Outstanding: \$311,774,299

YTD Inc./Loss: \$2,276,442

Parity 12/31/22: 100.66%

A/L 12/31/22: 107.75%

Pool/Initial Balance: 67.7%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

2021-2 Trust Indenture

Assets: \$410,989,942

Loans: \$357,772,202

Bonds Outstanding: \$384,251,380

YTD Inc./Loss: \$2,346,125

Parity 12/31/22: 99.65%

A/L 12/31/22: 106.81%

Pool/Initial Balance: 69.2%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



Financial Summary

Period Ended February 28, 2023

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,187,064,898

Net Position: \$219,438,666

Liabilities + Deferred Inflows: \$967,626,232

Debt Outstanding: \$845,013,575

YTD Income/(Loss): \$20,390,475*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 18.49%

ROAA Before Distribution: 3.18%

ROE Before Distribution: 18.07%

Unencumbered Equity Ratio: 12.60%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 4.42%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$351,210,207,670

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,083,841

FFELP, Cash, & Pathway Loans Owned: \$914,471,969

FFELP Loans Owned: \$800,975,655

Cash Loans Owned: \$30,551,101

Pathway Loans Owned: \$79,849,124

Judgment Loans Owned: \$3,096,089

FFELP, Cash, Pathway & Judgment Accounts Owned: 47,348

Federal Asset Principal Serviced: \$331,921,864,463

Federal Accounts Serviced: 7,695,796

Third Party Lender Principal Serviced: \$18,373,871,239

Third Party Lender Accounts Serviced: 340,697

ISA Principal Serviced: \$20,291,410

ISA Accounts Serviced: 1,107

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.99

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program, and \$40 thousand to Advanced Placement Incentive Grants

General Fund

Assets: \$282,636,123

Loans: \$128,376,816

Note Payable: \$8,721,602

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of
12/31/22: \$0

2021-3 Trust Indenture

Assets: \$157,873,520

Loans: \$136,637,493

Bonds Outstanding: \$145,479,827

YTD Inc./Loss: \$609,228

Parity 01/31/23: 102.10%

A/L 01/31/23: 108.92%

Pool/Initial Balance: 70.1%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

Bank of America Line of Credit

Assets: \$21,402

Loans: \$0

Line of Credit: \$0

Available Credit: \$100,000,000

YTD Inc.: (\$266,068)

Parity : N/A

A/L: N/A

Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

Maturity Date: 05/16/2023

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$333,788,831

Loans: \$298,420,288

Bonds Outstanding: \$309,399,593

YTD Inc./Loss: \$2,651,502

Parity 01/31/23: 100.57%

A/L 01/31/23: 108.32%

Pool/Initial Balance: 67.1%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

2021-2 Trust Indenture

Assets: \$407,730,520

Loans: \$351,037,372

Bonds Outstanding: \$381,412,553

YTD Inc./Loss: \$2,721,028

Parity 01/31/23: 99.74%

A/L 01/31/23: 107.22%

Pool/Initial Balance: 68.7%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



Financial Summary

Period Ended March 31, 2023

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,132,220,569

Net Position: \$232,989,770

Liabilities + Deferred Inflows: \$899,230,798

Debt Outstanding: \$824,990,067

YTD Income/(Loss): \$33,941,580*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 20.58%

ROAA Before Distribution: 4.31%

ROE Before Distribution: 22.88%

Unencumbered Equity Ratio: 14.34%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 4.53%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$357,556,481,192

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,189,076

FFELP, Cash, & Pathway Loans Owned: \$900,697,641

FFELP Loans Owned: \$787,937,363

Cash Loans Owned: \$30,150,247

Pathway Loans Owned: \$79,514,112

Judgment Loans Owned: \$3,095,919

FFELP, Cash, Pathway & Judgment Accounts Owned: 46,418

Federal Asset Principal Serviced: \$338,369,038,406

Federal Accounts Serviced: 7,802,389

Third Party Lender Principal Serviced: \$18,286,745,146

Third Party Lender Accounts Serviced: 340,269

ISA Principal Serviced: \$22,027,495

ISA Accounts Serviced: 1,205

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.99

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program, and \$40 thousand to Advanced Placement Incentive Grants

General Fund

Assets: \$246,568,529

Loans: \$127,572,703

Note Payable: \$8,613,977

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of
03/31/23: \$0

2021-3 Trust Indenture

Assets: \$155,135,484

Loans: \$134,451,596

Bonds Outstanding: \$142,342,282

YTD Inc./Loss: \$712,167

Parity 02/28/23: 102.28%

A/L 02/28/23: 109.07%

Pool/Initial Balance: 68.7%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

Bank of America Line of Credit

Assets: \$21,483

Loans: \$0

Line of Credit: \$0

Available Credit: \$100,000,000

YTD Inc.: (\$299,959)

Parity : N/A

A/L: N/A

Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

Maturity Date: 05/16/2023

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$328,987,326

Loans: \$293,089,763

Bonds Outstanding: \$303,475,795

YTD Inc./Loss: \$2,955,389

Parity 02/28/23: 100.99%

A/L 02/28/23: 108.53%

Pool/Initial Balance: 66.1%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

2021-2 Trust Indenture

Assets: \$397,972,134

Loans: \$345,583,579

Bonds Outstanding: \$370,558,013

YTD Inc./Loss: \$3,143,242

Parity 02/28/23: 99.97%

A/L 02/28/23: 107.39%

Pool/Initial Balance: 67.6%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA

Financial Summary

Period Ended April 30, 2023

| Line of Credit | Bank of America |
|------------------------------|------------------------------|
| Assets: \$21,566 | YTD Income: (\$333,389) |
| Loans: \$0 | YTD Expenses: \$100,000,000 |
| Unused Commitment Fee: 0.38% | Unused Commitment Fee: 0.38% |
| AL: N/A | AL: N/A |
| Party: N/A | Party: N/A |
| Line of Credit: \$0 | Line of Credit: \$0 |
| Assets: \$322,498,557 | Assets: \$322,498,557 |
| Class A-1A \$125 million | Class A-1A \$135 million |
| Class A-1B \$387 million | Class A-1B \$301 million |
| 1 Month LIBOR + 0.70% | 1 Month LIBOR + 0.75% |
| Fixed Rate 1.97% | Fixed Rate 1.53% |
| Loans: \$341,481,903 | Loans: \$289,329,605 |
| DBRS Rating: AAA | DBRS Rating: AAA |
| SPF Rating: AA+ | SPF Rating: AA+ |
| AL 03/31/23: 107.71% | AL 03/31/23: 108.78% |
| Trust Indenture | Trust Indenture |
| 2021-2 | 2021-1 |

| | |
|--|---|
| 1 Month LIBOR + 1.50% | 1 Month LIBOR + 1.52% |
| Class B \$11.9 million | Class B \$10 million |
| DBRS Rating: A | DBRS Rating: A |
| SPF Rating: AA | SPF Rating: AA |
| AL 03/31/23: 105.3% | AL 03/31/23: 105.5% |
| Parity Release at 105.3% with min adj pool balance of \$115M | Parity Release at 105.5% with min adj pool balance of \$96M |
| 1 Month LIBOR + 1.50% | 1 Month LIBOR + 1.52% |
| DBRS Rating: A | DBRS Rating: A |
| SPF Rating: AA | SPF Rating: AA |
| AL 03/31/23: 107.71% | AL 03/31/23: 108.78% |
| Trust Indenture | Trust Indenture |
| 2021-2 | 2021-1 |

| | |
|--------------------------|--------------------------|
| 1 Month LIBOR + 0.70% | 1 Month LIBOR + 0.75% |
| Class A-1B \$387 million | Class A-1B \$301 million |
| DBRS Rating: AAA | DBRS Rating: AAA |
| SPF Rating: AA+ | SPF Rating: AA+ |
| AL 03/31/23: 107.71% | AL 03/31/23: 108.78% |
| Trust Indenture | Trust Indenture |
| 2021-2 | 2021-1 |

| | |
|--------------------------|-------------------------|
| 1 Month LIBOR + 0.57% | 1 Month LIBOR + 0.58% |
| Class A-1B \$178 million | Class A-1A \$15 million |
| DBRS Rating: AAA | DBRS Rating: AA+ |
| SPF Rating: AA+ | SPF Rating: AA+ |
| AL 03/31/23: 109.32% | AL 03/31/23: 109.78% |
| General Fund | General Fund |
| 2021-3 | 2021-2 |

| | |
|--|---|
| Weighted Average Bond Interest Rate: 4.70% | Weighted Average Bond Interest Rate: 4.62% |
| Federal Asset, FFELP, Cash, & Pathway Loans Owned: \$788,619,659 | Federal Asset, FFELP, Cash, & Pathway Accounts Owned: \$890,586,850 |
| Cash Loans Owned: \$29,779,214 | Cash Loans Owned: \$20 million |
| FFELP, Cash, & Pathway Accounts Owned: \$361,346,907,159 | FFELP, Cash, Pathway & Judgments Owned: \$342,278,693,192 |
| Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: \$8,199,812 | Federal Accounts Serviced: \$8,184,311 |
| Weighted Average Bond Interest Rate: 4.62% | Third Party Lender Principal Serviced: \$18,177,627,116 |
| Unencumbered Equity Ratio: 22.36% | Third Party Lender Accounts Serviced: \$339,755 |
| ROA Before Distribution: 4.32% | ISA Principal Serviced: \$23,326,632 |
| Equity Ratio: 20.90% | ISA Accounts Serviced: 1,267 |
| YTD Expenses as % of loans owned & serviced: 0.09% | Current Month Avg Federal Revenue per Federal Accounts Serviced: \$1,85 |
| YTD Income/(Loss): \$38,152,697* | *Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program, and \$40 thousand to Advanced Placement Incentive Grants |
| Debt Outstandings: \$800,600,574 | Debt Outstandings: \$897,755,271 |
| Net Position: \$237,200,887 | Net Position: \$1,134,956,158 |
| Labilities + Deferred Outflows: \$897,755,271 | Labilities + Deferred Outflows: \$1,134,956,158 |
| Unaudited, Non GAAP, Non GASB | Unaudited, Non GAAP, Non GASB |



Financial Summary

Period Ended May 31, 2023
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,158,056,767

Net Position: \$223,638,725

Liabilities + Deferred Inflows: \$934,418,042

Debt Outstanding: \$801,427,606

YTD Income/(Loss): \$24,590,534*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 19.31%

ROAA Before Distribution: 2.74%

ROE Before Distribution: 14.94%

Unencumbered Equity Ratio: 13.07%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 4.83%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$360,716,135,189

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,192,178

FFELP, Cash, & Pathway Loans Owned: \$883,180,219

FFELP Loans Owned: \$771,703,350

Cash Loans Owned: \$29,457,404

Pathway Loans Owned: \$78,831,533

Judgment Loans Owned: \$3,187,932

FFELP, Cash, Pathway & Judgment Accounts Owned: 45,150

Federal Asset Principal Serviced: \$341,746,931,382

Federal Accounts Serviced: 7,807,175

Third Party Lender Principal Serviced: \$18,086,023,588

Third Party Lender Accounts Serviced: 339,853

ISA Principal Serviced: \$24,346,543

ISA Accounts Serviced: 1,360

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.85

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program, and \$40 thousand to Advanced Placement Incentive Grants

General Fund

Assets: \$293,217,257

Loans: \$127,407,824

Note Payable: \$8,402,718

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of
03/31/23: \$0

2021-3 Trust Indenture

Assets: \$151,560,223

Loans: \$131,010,432

Bonds Outstanding: \$138,357,452

YTD Inc./Loss: \$946,382

Parity 04/30/23: 102.15%

A/L 04/30/23: 109.60%

Pool/Initial Balance: 66.6%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

2021-1 Trust Indenture

Assets: \$320,765,859

Class A-1A \$135 million

Loans: \$286,232,362

Fixed Rate 1.53%

Bonds Outstanding: \$293,974,556

DBRS Rating: AAA

YTD Inc./Loss: \$3,850,696

S&P Rating: AA+

Parity 04/30/23: 101.04%

Class A-1B \$301 million

A/L 04/30/23: 109.12%

1 Month LIBOR + 0.75%

Pool/Initial Balance: 64.0%

DBRS Rating: AAA

Portfolio Balance for 10%

S&P Rating: AA+

Requirement: \$46 million

Class B \$10 million

Bond Maturity: 1/25/2061

1 Month LIBOR + 1.52%

Restricted Recycling

DBRS Rating: A

S&A Draw: 0.85%

S&P Rating: AA

Parity Release at 105.5% with

min adj pool balance of \$96M

2021-2 Trust Indenture

Assets: \$389,288,845

Class A-1A \$125 million

Loans: \$338,529,601

Fixed Rate 1.97%

Bonds Outstanding: \$360,692,880

DBRS Rating: AAA

YTD Inc./Loss: \$3,909,702

S&P Rating: AA+

Parity 04/30/23: 99.91%

Class A-1B \$387 million

A/L 04/30/23: 107.93%

1 Month LIBOR + 0.70%

Pool/Initial Balance: 65.7%

DBRS Rating: AAA

Portfolio Balance for 10%

S&P Rating: AA+

Requirement: \$53 million

Class B \$11.9 million

Bond Maturity: 3/25/2061

1 Month LIBOR + 1.50%

Restricted Recycling

DBRS Rating: A

S&A Draw: 0.85%

S&P Rating: AA

Parity Release at 105.3% with

min adj pool balance of \$115M



Financial Summary

Period Ended June 30, 2023

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,090,682,559

Net Position: \$226,676,190

Liabilities + Deferred Inflows: \$864,006,369

Debt Outstanding: \$787,811,728

YTD Income/(Loss): \$27,649,514*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 20.78%

ROAA Before Distribution: 2.78%

ROE Before Distribution: 14.86%

Unencumbered Equity Ratio: 13.87%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 4.90%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$363,262,507,714

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,214,786

FFELP, Cash, & Pathway Loans Owned: \$873,105,939

FFELP Loans Owned: \$762,123,245

Cash Loans Owned: \$29,110,310

Pathway Loans Owned: \$78,684,630

Judgment Loans Owned: \$3,187,755

FFELP, Cash, Pathway & Judgment Accounts Owned: 44,566

Federal Asset Principal Serviced: \$344,373,980,469

Federal Accounts Serviced: 7,830,174

Third Party Lender Principal Serviced: \$18,015,421,306

Third Party Lender Accounts Serviced: 340,046

ISA Principal Serviced: \$26,620,133

ISA Accounts Serviced: 1,521

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.86

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program, and \$40 thousand to Advanced Placement Incentive Grants

General Fund

Assets: \$238,707,186

Loans: \$127,098,939

Note Payable: \$8,297,009

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of
06/30/23: \$0

2021-3 Trust Indenture

Assets: \$148,335,112

Loans: \$129,847,103

Bonds Outstanding: \$135,356,336

YTD Inc./Loss: \$1,039,502

Parity 05/31/23: 103.20%

A/L 05/31/23: 109.75%

Pool/Initial Balance: 65.8%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with
min adj pool balance of \$66M

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$178 million
1 Month LIBOR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$4.5 million
1 Month LIBOR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$315,025,423

Class A-1A \$135 million

Loans: \$282,418,231

Fixed Rate 1.53%

Bonds Outstanding: \$288,526,643

DBRS Rating: AAA

YTD Inc./Loss: \$4,226,753

S&P Rating: AA+

Parity 05/31/23: 101.67%

Class A-1B \$301 million

A/L 05/31/23: 109.35%

1 Month LIBOR + 0.75%

DBRS Rating: AAA

Pool/Initial Balance: 63.2%

S&P Rating: AA+

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with

min adj pool balance of \$96M

2021-2 Trust Indenture

Assets: \$383,824,881

Class A-1A \$125 million

Loans: \$334,333,785

Fixed Rate 1.97%

Bonds Outstanding: \$355,631,740

DBRS Rating: AAA

YTD Inc./Loss: \$4,285,727

S&P Rating: AA+

Parity 05/31/23: 100.40%

Class A-1B \$387 million

A/L 05/31/23: 108.12%

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Pool/Initial Balance: 65.1%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with

min adj pool balance of \$115M